1985 SURVEY and INVENTORY of COMMERCIAL SPACE HALIFAX METROPOLITAN AREA

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Introduction

The primary objective of the Survey and Inventory of Commercial Space in the Halifax Metropolitan Area has been to provide an annual review of the commercial real estate market. The surveyed results are based on occupancy levels and rental rates as provided by metro developers, commercial property owners and leasing managers.

An inventory of virtually all major commercial buildings completed since the 1960's was followed by a categorizing of every project into type of space, net leasable area, year of completion and location. Survey coverage is estimated to be 66% of total office space and 58% of total retail space. Wholesale/ warehouse space surveyed amounted to 4.0 million sq. ft., however, since no inventory of industrial space exists, the degree of coverage is not possible to determine.

Close to one million sq. ft. of new office space is expected to be completed in Halifax Metro in 1985. Over half of this office space will be added to the Halifax Central Business District. An anticipated over-supply of a million sq. ft. by year end and forecasts of spiraling office vacancy rates heralds caution to any further developments at this time. On the other hand, given present supply and leasing activity, the retail and industrial market are expected to continue showing very healthy levels during the next couple of years.

Office Space

Inventory and Additions*

The March 1985 survey identified 283,612 sq. ft. of office space that came on stream during 1984. This new floorspace consisted of a seven storey addition to the Maritime Centre, the completion of the World Trade Centre and the office space provided by the commercial mix project of Seacoast Towers. Small projects not covered within the scope of the survey are estimated to have added 15,000 sq. ft. to the stock over the past year. This brings the inventory of office space to 7.5 million sq. ft. at December 31, 1984, representing a 3.4% growth over the past year, compared to an annual average increase of 1.6% over the previous five years. Two-thirds of this total inventory of office space in the Halifax Metropolitan Area was surveyed this year, increasing coverage to eighty-two office buildings, totalling 4.96 million sq. ft.

ESTIMATED INVENTORY OF OFFICE SPACE

HALIFAX METROPOLITAN AREA

	Sq. Ft.
Inventory at 1964[1]	2,645,328
Additions - from surveys	
- prior to 1970	660,072
- 1970 - 1983	3,915,133
- 1984	283,612
- Small Projects	
- 1965 - 1983	420,784
- 1984	15,000
Less - Demolitions	
- 1965 - 1984	395,000
Inventory - December 31, 1984	7,544,929

[1]Based on a study conducted in 1965 by Canadian Urban Economics Limited

*See Appendix A for list of projects surveyed, showing size, year of completion and geographic location.

The office real estate market in Halifax Metro is largely concentrated in the present stock and construction activity in the Halifax Central Business District[1]. Almost two-thirds of the surveyed office space was in the Halifax CBD.

The following table updates the surveyed additions to the office sector by the year they became available for occupancy:

YEAR OF OCCUPANCY	SPACE ADDED (SQ. FT.)
Prior to 1970	758,000
1970	261,291
1971	324,205
1972	194,280
1973	129,200
1974	189,743
1975	1,068,399
1976	602,185
1977	609,732
1978	52,125
1979	119,295
1980	24,600
1981	28,986
1982	83,355
1983	227,737
1984	283,612
Total Surveyed Space	4,956,745

[1]This survey's definition of the Halifax CBD, as given in the appendices, differs from that used by the City of Halifax.

Occupancy Levels

As expected, the vacancy rate as of March 1985 rose slightly to 8.2% compared to 7.8% in 1984. Absorption of office space during the past calendar year amounted to 246,000 sq. ft. compared to an annual average of 162,000 sq. ft. during the 1980 to 1984 period. The relatively high absorption of space during the past year could be indicative of the reported preleasing of space in newer projects which resulted in an exaggerated occupancy level.

Two-thirds of the 404,731 sq. ft. of the vacant space in Halifax Metro, revealed by the survey, was located in the Halifax CBD. Other areas of Halifax City accounted for 20.6% of the vacant space, which is largely reflective of high vacancies in office space in a couple of the City's major shopping malls. The following table shows vacancy rates by location over the past three years. Over three quarters of the vacant space in the Halifax CBD is traced to unoccupied space in seven office buildings. The vacancy levels in Halifax City stood at 8.3% and 9.4% in the CBD and other areas, respectively. Successful leasing of space during 1984 has resulted in improved vacancy rates of 5.9% in Dartmouth and 8.7% in the Bedford/Sackville area.

Location	Surveyed Space Sq. Ft.	March Vacancy Rate 1983	1984	1985
Halifax City - Central Business District	3,243,774	4.8%	7.0%	8.3%
Other Areas of Halifax City	882,746	11.9%	7.2%	9.4%
Dartmouth City	655,488	7.5%	9.4%	5.9%
Bedford/Sackville Area	174,737	8.2%	18.0%	8.7%
Total - Halifax Metro	4,956,745	6.7%	7.8%	8.2%

The highest vacancy rates for any single year were seen in buildings which came on the market since 1981. Noteworthy examples are the 28.1% and 22.9% rates in buildings that were completed in 1983 and 1984, respectively. Office projects assigned to these two years had 128,994 sq. ft. of unleased space, that is 31.9% of the catalogued vacant space in Metro.

The completion of the World Trade and Convention Centre, combined with previously identified first class office space brings to 17 the number of larger office buildings with 80,000 sq. ft. or more and available for occupancy since 1974. A dozen of these buildings are situated in the Halifax CBD and together exhibit a vacancy rate of 8.4%, in contrast to 4.9% in March 1984. Overall, the amount of space recognized as "prime space" in Metro was 2.6 million sq. ft. with reported vacancies resulting in a 7.8% vacancy factor, up substantially from last year's rate of 5.4%.

The most significant leasing difficulties were experienced in buildings within the 90,000-109,000 sq. ft. range with a reported 17.6% vacancy rate, which is for the most part associated with buildings completed within the last couple of years. Although office projects with under 10,000 sq. ft. exhibited the next largest vacancy factor, this is only indicative of scattered vacancies in most of these buildings. The level of vacancies in buildings between 30,000 and 69,000 sq. ft. is also somewhat misleading since the removal of two projects with significant unoccupied space reduces the overall rate for these sized buildings to 4.5%. The abrupt climb in the vacancy level to 8.3% for buildings ranging from 110,000 to 159,000 sq. ft. is traced to three separate projects that lost tenants during the year.

Size of Building (Sq. Ft.)	Total Surveyed Space (Sq. Ft.)	March Vacancy Rate		
		1983	1984	1985
Under 10,000	79,126	12.3%	8.4%	16.0%
10,000-29,000	501,702	11.5%	18.8%	11.3%
30,000-69,000	633,760	9.0%	10.2%	14.4%
70,000-89,000	392,825	13.0%	12.5%	2.9%
90,000-109,000	677,523	2.4%	14.4%	17.6%
110,000-159,000	802,102	5.6%	3.0%	8.3%
160,000-199,000	726,538	6.0%	4.0%	2.4%
200,000 +	1,143,169	3.6%	2.2%	2.6%
Total Surveyed Space	4,956,745	6.7%	7.8%	8.2%

Although construction activity during the 1980's still falls short of that experienced in the seventies, with the completion of the Scotia Square Towers and the high-rise bank developments, in the vicinity of a million sq. ft. of office space is expected to be added to Halifax Metro in 1985. Over 680,000 sq. ft. of this will augment the office stock within the Halifax CBD. Two major projects underway have completion dates slated for May, including phase I of the Purdy's Wharf Project affording a total of 326,000 sq. ft. in two office towers and the Central Trust Building bringing to market 183,585 sq. ft. of space. The last overhead crane to be put in place towers over Founders Square which will be the major net addition to the office sector in 1986.

The present building boom in Metro will have a significant impact on vacancy levels in the office leasing market. Given the new additions and a plausible 1985 absorption of 200,000 sq. ft., there would be over a million sq. ft. of vacant space and the vacancy rate would soar to 20% by year end. Even an absorption of 250,000 sq. ft. would result in a rate of 19% in late 1985. It is expected that during 1986 this vacancy level will escalate to more than 20%. With a five year supply of office stock coming on stream during the next couple of years, notable improvements in these commercial vacancy rates is not likely until the late 1980's.

This over-supply of office space will be prevalent in the Halifax CBD with over 600,000 sq. ft. to be put in place by year end 1985. This is more than double the estimated absorption of 216,000 sq. ft. for the year ended March 1985. Even if demand for office space in 1985 was to markedly exceed present absorption rates, the vacancy rate would still be in the two digit range by Summer 1985 and continue to climb to above 20% by March 1987.

Rental Rates

At March 1985, office rental rates in Halifax Metro ranged from $7 to $20 net, averaging $11.20 compared to $10.60 in 1984. Leasing managers and other respondents to the survey reported that rental rates remained unchanged since 1984 for over one-third of the buildings. Increases averaging $1.40 per sq. ft. were noted for thirty-nine projects, while an average decrease of $1.30 per sq. ft. was attributed to seven leasing arrangements.

The current cost of leasing office space in the Halifax CBD is between $7.00 and $17.25 per sq. ft. net, for an average of $12.60. Tenants leasing in other areas of Halifax City are being charged between $8.00 and $20.00 per sq. ft., averaging $11.80. Office buildings in Dartmouth City are renting for a low of $7.00 and an upper rate of $14.50 per sq. ft., resulting in Metro's lowest average charge for office accomodations of $8.80 per sq. ft. The span of asking rental rates for office space in the Bedford/Sackville Area was between $7.00 and $12.15 per sq. ft. net, increasing the average rate from $9.25 in 1984 to its present level of $9.90.

First class office spaces have rental rates falling between $10.50 and $17.25 per sq. ft. net. Most of this prime space is situated in the Halifax CBD, with an average rental rate of $14.05, compared to $12.55 and $14.00 per sq. ft. for class A space in other areas of Halifax City and Dartmouth City respectively. Completion of construction projects in 1985 is expected to bring the upper end of the range closer to $20.00 per sq. ft., for office accomodation in the Halifax downtown area.

Retail Space

Inventory and Additions*

The retrofitting of the old Simpson's store to accomodate Metro's second Sears Retail Store, the completion of Spring Garden Place and the Cole Harbour Shopping Centre represented the major new additions to the retail stock during 1984. Aside from Seacoast Towers, the office-retail mix project in Dartmouth, other retail space augmenting the market took the form of conversions and expansions to existing space. In total 253,396 sq. ft. of retail space was injected into the market over the past year. This new surveyed space, coupled with an estimated 20,000 sq. ft. attributed to smaller projects not included in the survey, brings the estimated stock at the end of 1984 to 8.7 million sq. ft. Retail space covered by the survey approximated 58% of this estimated inventory.

ESTIMATED INVENTORY OF RETAIL SPACE

HALIFAX METROPOLITAN AREA

	Sq. Ft.
Inventory at 1965[1]	3,041,100
Additions - from surveys	
- prior to 1970	1,347,286
- 1970 - 1983	3,271,418
- 1984	253,396
- small projects	
- 1966 - 1983	770,550
- 1984	20,000
Inventory - December 31,1984	8,703,750

[1] Based on a study conducted in 1965 by Canadian Urban Economics Limited

*See Appendix B for list of projects surveyed, showing size, year of completion and geographic location

Since 1980, an annual average of 239,818 sq. ft. has been added to the amount of surveyed space. The following table shows the surveyed additions to the retail sector by year:

YEAR OF OCCUPANCY	SPACE ADDED (SQ. FT.)
Prior to 1970	1,485,063
1970	313,521
1971	-
1972	-
1973	274,200
1974	697,083
1975	179,800
1976	103,822
1977	222,670
1978	269,000
1979	265,629
1980	106,089
1981	220,000
1982	299,704
1983	319,900
1984	253,396
Total Surveyed Space	5,009,877

Halifax City, outside the downtown area, and the outskirts of Dartmouth City, with 1.8 million sq. ft. and 1.7 million sq. ft., respectively, are the retail hubs of Halifax Metro. Together, these areas accounted for 70% of the space surveyed in March 1985. Retail space in the Halifax Central Business District represented 12% and other areas of Halifax Metro had an 18% share.

The survey identified sixteen shopping malls of 100,000 sq. ft. or more, having a total of 4.0 million sq. ft. or 80% of the retail space surveyed.

Occupancy Levels

The occupancy levels of retail related floorspace in Metro continues to improve. The March 1985 survey revealed 169,387 sq. ft. of vacant space which translates into a 3.4% vacancy rate, compared to 4.2% in 1984. For regional shopping malls of more than 100,000 sq. ft., the amount of unleased space translated into a vacancy rate of 3.0%, the same rate as last year.

About half of the vacant space in Halifax Metro is located in Halifax City, with a vacancy rate of 9.3% in the Halifax CBD and 1.5% outside the City's downtown shopping district. Vacancy levels improved slightly in Dartmouth City and the Bedford/Sackville area with reported vacancy rates of 2.6% in Dartmouth and 4.5% in other areas of Halifax Metro.

	Surveyed Space	March Vacancy Rate		
Location	Sq. Ft.	1983	1984	1985
Halifax City-Central Business District	609,153	7.3%	9.5%	9.3%
Other Areas of Halifax City	1,796,826	4.5%	2.8%	1.5%
Dartmouth City	1,725,263	5.2%	3.0%	2.6%
Bedford/Sackville Area and Other Areas of Halifax Metro	878,635	6.7%	5.6%	4.5%
Total - Halifax Metro	5,009,877	5.5%	4.2%	3.4%

The absorption rate for retail space in Halifax Metro has averaged 210,000 sq. ft. over the past five years. In 1984, the retail sector absorbed 283,000 sq. ft. of space, the highest level in the last six years. Given the present amount of vacant space, the new space planned to enter the retail market, and a 200,000 sq. ft. level of absorption, there is a potential over-supply for the coming year in the order of 70,000 sq. ft. Considering the short supply of retail accomodation in Metro, it is apparent that the vacancy rate will continue to decline until major net additions are made to the existing stock.

Rental Rates

Leasing rates for retail space in Metro were on the upswing during 1984, a trend which is expected to continue with the tightening of supply. Over half the projects providing rental rates reported hikes averaging $1.95 per sq. ft. over the past year. There were thirteen instances of unchanged rental rates and a handful of decreases reported.

New additions to the retail stock in 1984 were primarily responsible for increasing the average rental rate in the Halifax CBD to its present level of $14.20 per sq. ft. net. Rates in this core area ranged from $12.00 to $20.00 per sq. ft. Retailers in Halifax City, outside the downtown shopping district, charged from $9.50 to $19.00 per sq. ft., for an average lease arrangement of $13.25 per sq. ft. In Dartmouth City and other areas of Halifax Metro, retail space is renting on average for $11.05 and $12.00 per sq. ft., respectively. Occupants of space in the regional shopping malls are being charged $13.10 per sq. ft.

Wholesale/Warehouse Space

Survey Coverage*

The 1984 additions of wholesale/warehouse space in the Burnside Industrial Park were responsible for the record amount of space coming on stream during the past year. Of the 445,800 sq. ft. supplementing the surveyed space, all but 15,000 sq. ft. is attributed to new industrial space in Burnside. The Park is reaping the benefits stemming from offshore related activity, as companies offering products and services to ocean industries appear to favour Burnside as a site location.

Ninety-five warehouse type buildings were included in the March 1985 survey which for the most part is restricted to leased or potentially leaseable buildings and is not meant to encompass all industrial space in Metro. The surveyed space was catalogued at 4.0 million sq. ft. representing a 9.4% increase in coverage over the space reported last year.

Over three quarters of the warehousing and industrial space is situated in the Burnside Industrial Park. Other areas of Dartmouth City accounted for 1.4% of the surveyed space, while Halifax City and other areas in Metro represented 15.4% and 4.9%, respectively, of the total. Surveyed expansions to the wholesale/warehouse sector by year of occupancy are outlined in the following table:

YEAR OF OCCUPANCY	SPACE ADDED (SQ. FT.)
Prior to 1970	560,329
1970	160,281
1971	79,240
1972	322,617
1973	105,582
1974	421,981
1975	413,170

*See Appendix C for list of projects surveyed, showing size, year of completion and geographic location.

(table continued)

YEAR OF OCCUPANCY	SPACE ADDED (SQ. FT.)
1976	355,181
1977	63,520
1978	-
1979	307,632
1980	218,020
1981	200,000
1982	180,776
1983	186,530
1984	445,800
Total Space Surveyed	4,020,659

Occupancy Levels

Despite predictions of excessive vacancy levels for 1985, leasing managers reported only 185,512 sq. ft. of unoccupied or unleased wholesale/warehouse space in Metro. This resulted in a remarkable decline in the vacancy rate to 4.6% compared to 8.7% in 1984 and this decade's peak of 10.2% in 1983. Buildings which came on stream during 1984 sported an impressive 1.8% vacancy rate. Unleased space identified in Dartmouth City totalled 162,297 sq. ft. and was all within the boundaries of the Burnside Industrial Park. The Park had a March vacancy factor of 5.2% compared to 7.8% and 9.6% in 1984 and 1983, respectively. Halifax City exhibited a rate of 3.0% and in other areas of Metro the rate stood at 2.3%.

	Surveyed Space	March Vacancy Rate		
Location	Sq. Ft.	1983	1984	1985
Halifax City	618,861	15.0%	12.8%	3.0%
Dartmouth City	3,205,798	9.4%	7.7%	5.1%
Other Areas of Halifax Metro	196,000	4.4%	10.6%	2.3%
Total - Halifax Metro	4,020,659	10.2%	8.7%	4.6%

In addition to the robust building activity in Burnside, bringing a record square footage of completions to market in 1984, leasing of wholesale/warehouse space in Metro had a banner year. The absorption of industrial space amounted to 580,000 sq. ft. over the past year, while the average annual absorption was 243,800 sq. ft. for the 1980-1984 period. If new merchandising space additions in 1985 are in the order of 300,000 sq. ft., as suggested by this year's survey, and absorption is in the vicinity of 250,000 sq. ft. then the vacancy rate should not climb over 5% by March 1986.

Rental Rates

Asking rental rates for wholesale/warehouse space in Metro increased from $4.63 per sq. ft. to $4.90 per sq. ft. over the past year. Over half the rates quoted showed increases, averaging $.70 per sq. ft., while 40% remained the same.

Tenants of industrial space in Halifax City are being charged between $2.25 and $12 per sq. ft. net, averaging $5.65. Occupants of wholesale/warehouse buildings in Dartmouth experienced a hike in asking rates from an average of $4.30 to $4.80 per sq. ft. Rates in other areas of Metro dropped slightly from $4.20 to $3.95 per sq. ft.

Appendices

APPENDIX A

OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq.Ft.)[1]	Year of Completion	Area Code*
Lord Nelson Arcade	18,451	1958	A
1190 Barrington St. - Halifax	36,000	1960	A
Maritime Life Assurance Co. - Dutch Village Rd.			
- Building 1	10,667	1960's	B
- Building 2	5,500	1960's	B
Canada Permanent Building - 1646 Barrington St.	36,000	1961	A
Artillery Place	7,477	1962	A
1 Sackville Place	33,366	1964	A
Lord Nelson Office Building	57,113	1964	A
Centennial Building - Original	79,000	1964	A
- Addition	80,000	1975	A
K-Mart Plaza	22,000	1964/69/76	C
Bayers Road Shopping Centre	55,000	(2)	B
6100 Young Street	10,000	1965	B
Willow Tree Tower	46,400	1965	B
Shannon Plaza	3,000	1965	C
Marcil Trust - 5670 Spring Garden Rd.	81,725	1965	A
- 640-650 Windmill Rd.	7,700	1968	C
Royal Bank Building - Dartmouth	100,000	1965/71	C
S. Jachimowicz - 137 Main St.	3,800	1966	C
- 157 Main St.	3,600	1966	C
- 155 Main St.	2,200	1973	C
- 73 Tacoma Dr.	34,943	1974	C
- 25 Crystal Dr.	4,000	1976	C
Wyse Road Shopping Centre	2,000	1967	C
Royal Bank Building - Halifax	132,663	1968	A
Trade Mart - Scotia Square - Offices	60,638	1969	A
Sunnyside Mall	20,000	1969	D
D. & M. Office Building - Rotary	15,000	1969 & 1974	B
Duke St. Tower - Scotia Square	211,291	1970	A

APPENDIX A (CONTINUED)

OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq.Ft.)[1]	Year of Completion	Area Code*
Halifax Professional Centre	96,000	1970 & 1975	B
Barrington Tower - Scotia Square	172,582	1971	A
Hollis Building	94,523	1971	A
Bank of Montreal Tower - Halifax	167,280	1972	A
Nova Scotia Credit Union Building	28,000	1972/78	B
Bedford Tower	54,000	1973	D
Metro One - Young St.	73,000	1973	B
ABCO Centre - Howe Ave.	28,800	1974	B
Maritime Life Centre	75,000	1974	B
Downsview Mall - Sobey's Plaza	33,000	1974	D
Woodlawn Mall	3,000	1974	C
Spryfield Mall - Original	5,000	1974	B
- Addition	15,000	1982	B
Townsend Place	24,554	1975	C
Constat Investments - 1568 Hollis St.	20,000	1975	A
Homburg International - 2 Morris St.	13,400	1975	C
Queen Square - Dartmouth	216,000	1975	C
1888 Brunswick St.	83,000	1975	A
Simpsons Mall - Original	40,000	1975	B
Cogswell Tower - Scotia Square	189,944	1975	A
Garrison Place	33,000	1975	A
Professional Centre - Coburg & Oxford	25,000	1975	B
Historic Properties	228,878	1975/76/78	A
Joseph Howe Building	110,000	1975	A
Professional Centre - Pleasant St.	80,100	1975 & 1976	C
Halifax Shopping Centre - Original	72,623	1975	B
- Addition	45,816	1979	B
Terminal Road Building - Halifax	152,000	1976	A
Hardman Group - Burnside - 11 Morris Drive	22,785	1976	C

APPENDIX A (CONTINUED)

OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq.Ft.)[1]	Year of Completion	Area Code*
Sunnyside Place	30,000	1976	D
Young St. Tower	130,000	1976	B
Continental Bank Bldg.	12,000	1976	A
Windmill Place - Phase I	49,300	1976	C
- Phase II	27,750	1979	C
Toronto-Dominion Centre	96,000	1977	A
ABCO II	7,500	1977/80	D
Bank of Commerce Bldg.	196,732	1977	A
Barrington Place	3,500	1980	A
Maritime Centre - Original Space	312,000	1977	A
- Addition	175,000	1984	A
Merrill Lynch Building	14,125	1978	A
Bedford Place Shopping Centre	23,000	1978/80	D
Westphal Mall - Sobey's Plaza	11,000	1979	C
Quinpool Centre - Original	18,729	1979	B
- Addition	16,271	1982	B
Eastland Centre	13,600	1980	B
Sun Life Assurance Company			
- Young Street Centre	16,000	1979	B
- 38 Fielding Ave.	5,000	1980	C
Scotia Square - Phase 9	28,986	1981	A
Pat King Plaza - 171 Main St.	10,744	1982	C
BV Property Management			
- Clinton Office Bldg. - 2651 Dutch Village Road	29,340	1982	B
- Foundry Building - 958 Barrington St.	12,000	1982	B
Canterbury Investments Ltd.			
- North American Life Centre	101,000	1983	A
- One Government Place	50,000	1985	A
Sackville Town Centre - renovated space	7,237	1983	D
1668 Barrington St.	29,500	1983	A
The Brewery			
- Phase I	90,000	1983	A
- Phase II	100,000	...	A
Seacoast Towers	8,612	1984	C
World Trade and Convention Centre	100,000	1984	A
Bedford Professional Centre	19,300	1985	D

APPENDIX A (CONTINUED)

OFFICE PROJECTS SURVEYED

Projects	Approximate Size (Sq.ft.)[1]	Year of Completion	Area Code
J.W. Lindsay Enterprises			
Twin Office Towers at Purdy's Wharf			
- Phase I	326,000	1985	A
- Phase II	375,000	...	A
Central Trust Building	183,585	1985	A
Sussex Leaseholds - Ilsley Ave.	30,000	1985	C
Dartmouth Medical Centre	41,000	1985	C
Renaissance South	18,000	1985	A
Belmont House - 33 Alderney Drive	60,000	1985	C
Sonco Property Development			
- Canada Trust Building - 1718 Argyle St.	57,000	1985	A
Marine Towers	160,000	...	A
Halifax Medical Centre	47,000	1985	A
Family Practive & Professional Centre - North & Gladstone Sts.	30,400	1985	B
Office Building - Union St.	15,000	1985	D
Sun Tower - Bedford Highway	9-10,000	1986	D
Colby Village Shopping Centre	10,000	1986	D
Armour Group - Founders Square	158,000	1986	A
Bayswater Place - 1160 Bedford Highway	17,000	1986	D
Halifax Developments Ltd. - Office Bldg. - North end of Barrington St.	300,000	...	A
Nelson's Landing	N/A	...	D
Federal Office Building	164,736	...	A
Manulife Centre	375,000	...	A

[1]Floor space occupied by banks is included wherever applicable and possible

[2]Constructed over a period of years

...No completion date available. Still in preliminary stages of development

N/A - Not available

(continued)

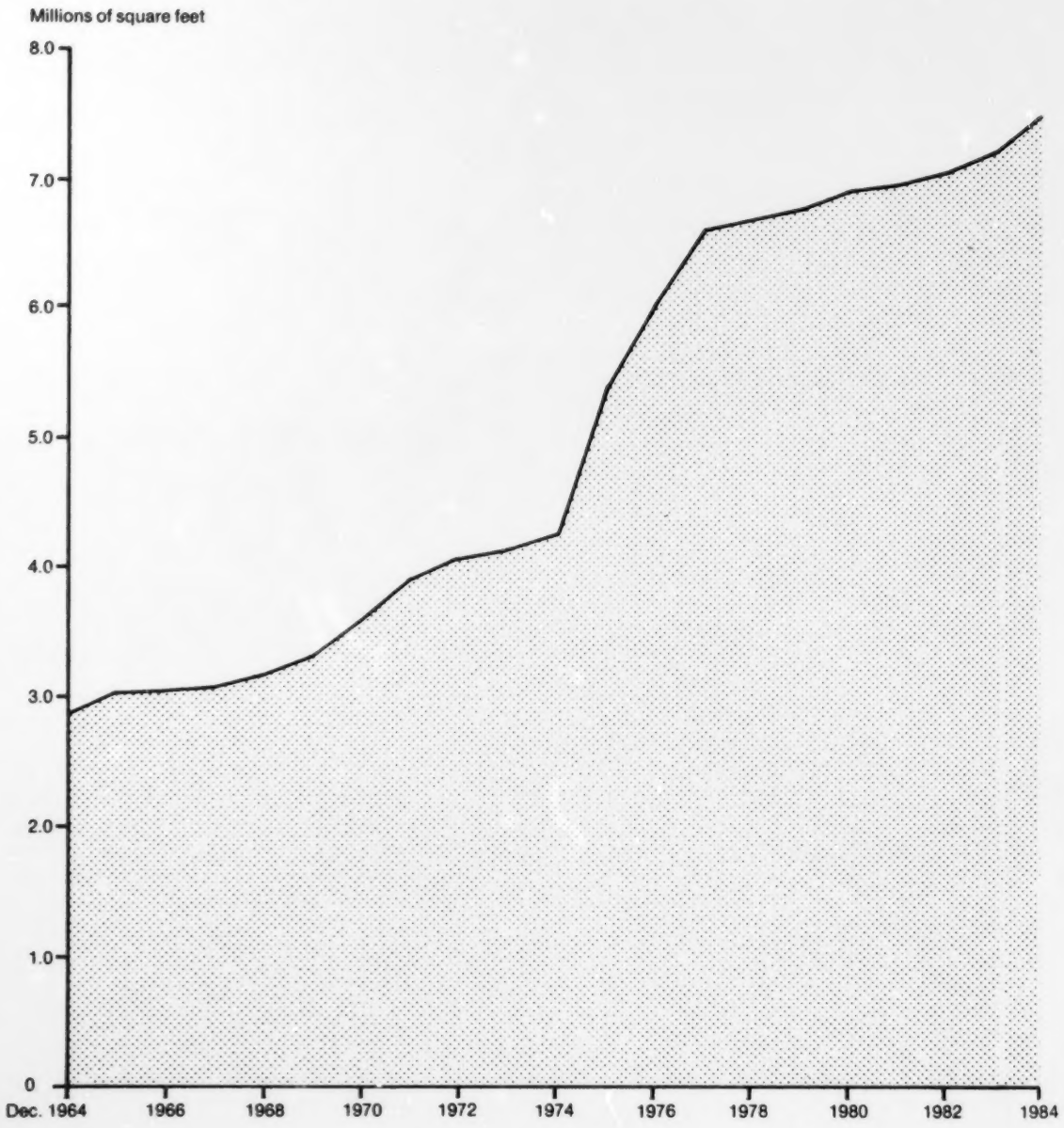
*Geographic Codes - A - Halifax City Central Business District (Bounded by Portland, Cogswell, North Park and Inglis St. and the Harbour).

- B - Other Areas of Halifax City

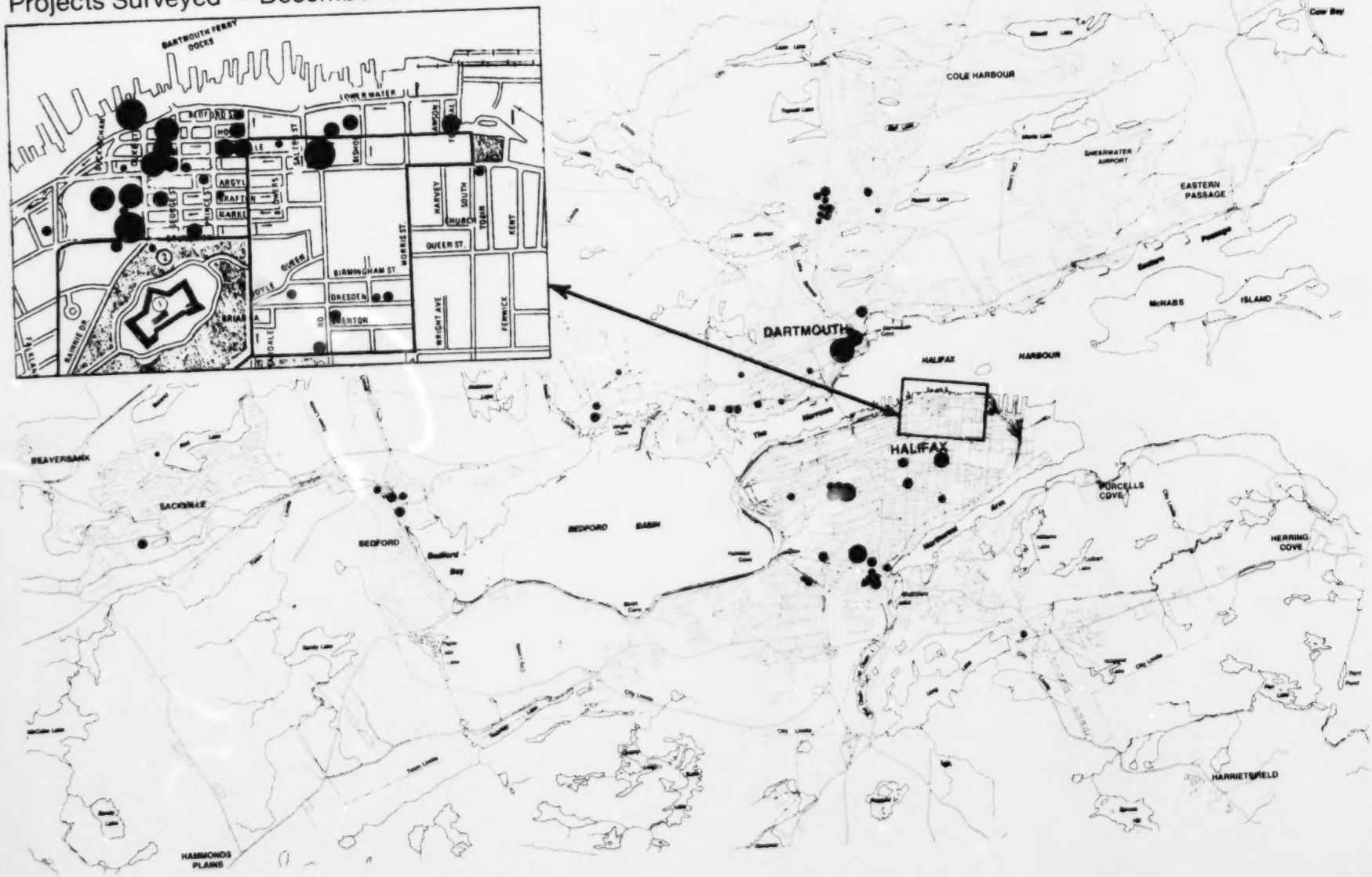
- C - Dartmouth City

- D - Bedford/Sackville Area and other areas of Halifax Metro

Office Space
Inventory and Additions 1964-1984



Location & Size of Office Projects Surveyed — December 31, 1984



APPENDIX B

RETAIL PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Lord Nelson Arcade	14,436	1958	A
Dartmouth Shopping Centre - Original	106,800	1975	C
- Addition	23,000	1984	C
Halifax Shopping Centre - Original	390,000	1960	B
- Addition	50,000	1979	B
Maritime Life Assurance Co. - Dutch Village Rd.			
- Building 2	25,000	1960's	B
Bayers Road Shopping Centre			
- Existing	396,000	(1)	B
- Conversion	9,947	1984	B
- Proposed Expansion	20-25,000	...	B
6100 Young Street	42,000	1965	B
Shannon Plaza	19,000	1965	C
K-Mart Plaza	187,837	1964/69/76	C
Wyse Road - Sobey's Plaza	29,662	1967	C
Queen Street - Sobey's Plaza - Original	24,000	1967	A
- Addition	6,000	1983	A
Woodside - Sobey's Plaza	30,000	1968	C
Clayton Park - Sobey's Plaza	29,000	1968	B
Westphal Mall - Sobey's Plaza	83,128	1969	C
Primrose Street - Sobey's Plaza	33,000	1969	C
Sunnyside Mall	180,000	1969	D
Scotia Square Mall	304,521	1970	A
MicMac Mall - Original	270,000	1973	C
- Addition	45,000	1978	C
- Addition	220,000	1981	C
- Conversion	500	1984	C
- Proposed Addition	140,000-225,000	1986	C
Downsview Mall - Sobey's Plaza - Original	189,943	1974	D
- Addition	29,000	1985	D
Woodlawn Mall	114,500	1974	C
Penhorn Mall - Original	265,000	1974	C
- Addition	195,000	1982	C
Spryfield Mall - Original	127,640	1974	B
- Addition	93,960	1982	B

APPENDIX B (CONTINUED)

RETAIL PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Professional Ctr. - Pleasant Street	9,900	1975 & 1976	C
Historic Properties	55,000	1975/76/78	A
Simpsons Mall - Original	73,000	1975	B
- Addition	7,000	1983	B
Sackville Commercial Centre	37,000	1967/76	D
S. Jachimowicz - 95 Caledonia Rd.	9,000	1970	C
- 155 Main St.	4,200	1973	C
- 25 Crystal Dr.	3,000	1976	C
Villa Plaza - Sackville	14,922	1976	D
Windmill Place - Phase I	10,000	1976	C
- Phase II	9,250	1979	C
Sackville Town Centre	109,770	1977	D
Toronto-Dominion Building (including bank)	10,000	1977	A
Maritime Centre	72,700	1977	A
Lake City Plaza	29,000	1977	C
Bank of Commerce Bldg.	1,200	1977	A
Barrington Place	47,089	1980	A
Bedford Place Shopping Centre - Original	237,000	1978 & 1980	D
- Proposed Expansion	80-100,000	...	D
Quinpool Centre	102,094	1979	B
Sun Life Assurance Company - Young St. Centre	24,285	1979	B
Garden Park Apartments	15,000	1979	B
Clayton Park Shopping Centre - Original	65,000	1979	B
- Addition	20,000	1984	B
Sussex Leaseholds - 169 Main St.	12,000	1980	C
Eastland Centre	10,000	1980	B
Pat King Plaza - 171 Main St.	10,744	1982	C
Simpsons Limited Store - Chebucto Road	150,000	1983	B
The Brewery - Phase I	40,000	1983	A
Simpsons Sears - Catalogue Shopping Centre	56,900	1983	B
- Retail Store	110,000	1984	B

APPENDIX B (CONTINUED)

RETAIL PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Mill Cove Off-Price Centre			
- Existing	60,000	1983	D
- Planned Expansion	60,000	...	D
Spring Garden Place	34,207	1984	A
Seacost Towers - Portland St.	5,742	1984	C
Cole Harbour Shopping Centre			
- Phase I	50,000	1984	D
- Phase II	40-65,000	...	D
Dartmouth Medical Centre	11,200	1985	C
Kingsway Development - Strip Mall - Sackville	16,800	1985	D
Renaissance South	12,000	1985	A
Halifax Medical Centre	15,500	1985	A
Belmont House - 33 Alderney Dr.	4,000	1985	C
Family Practice & Professional Centre - North & Gladstone Sts.	9,700	1985	B
Armour Group - Founders Square	28,000	1986	A
Colby Village Shopping Centre	143,000	1986	D

[1]Construction over a period of years.

... No completion date available. Still in preliminary stages of development.

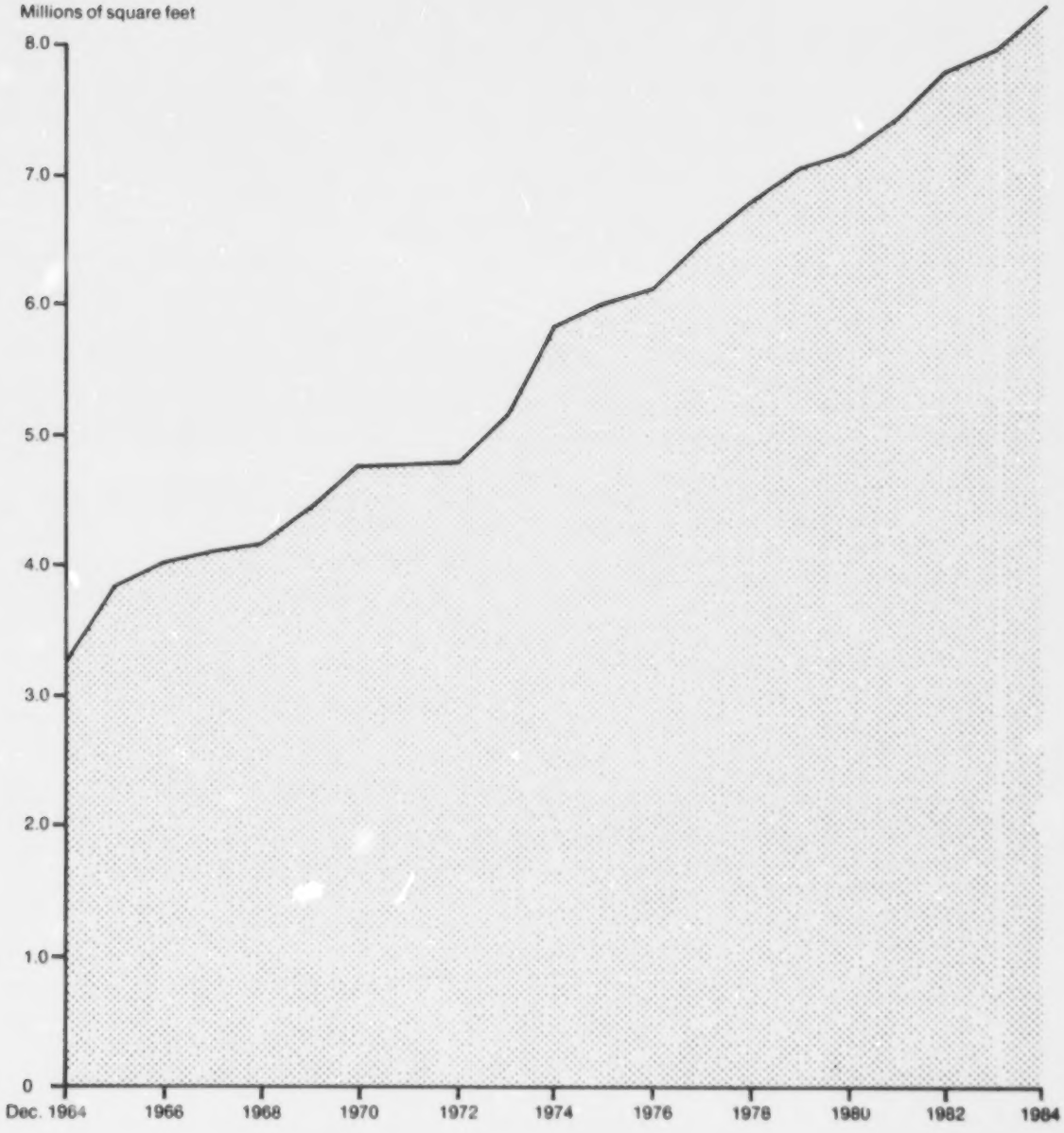
*Geographic Code - A - Halifax City Central Business District (bounded by Portland, Cogswell, North Park and Inglis St. and the harbour).

B - Other Areas of Halifax City

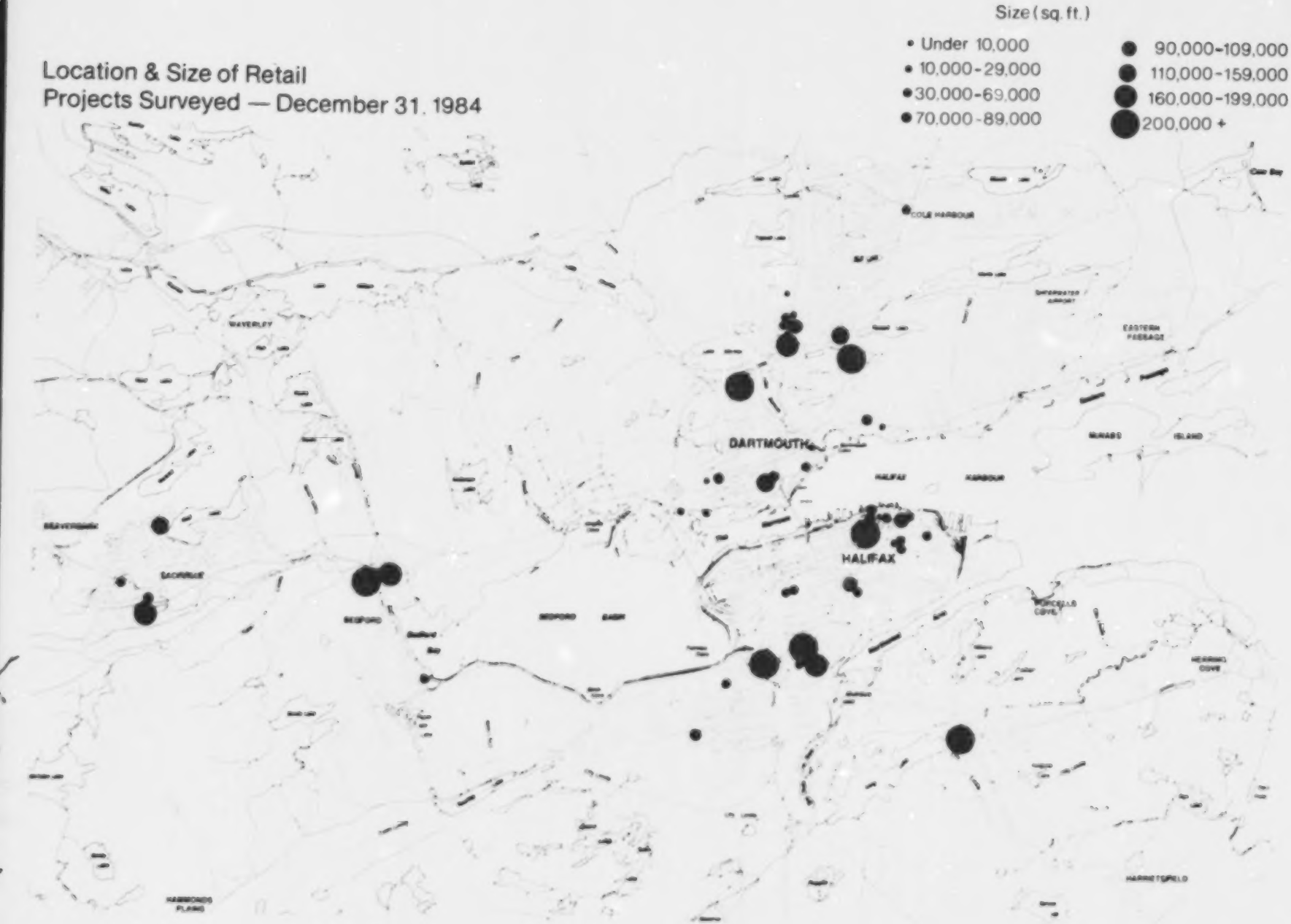
C - Dartmouth City

D - Bedford/Sackville Area and Other Areas of Halifax Metro

Retail Space
Inventory and Additions 1964-1984



Location & Size of Retail
Projects Surveyed — December 31, 1984



APPENDIX C

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Maritime Life Assurance Co. - Dutch Village Road			
- Building 1	21,353	1960's	A
- Building 2	4,800	1960's	A
- Building 3	4,000	1960's	A
Halifax Commercial Leaseholds			
- 20-30 Gurholt Dr.	49,960	1973	B
- Strawberry Hill - Building 1	94,000	1960's	A
- Building 2	17,500	1960's	A
- Building 3	34,000	1960's	A
- Building 4	24,000	1960's	A
- Building 5	38,000	1960's	A
- Building 6	27,000[1]	1960's	A
- Fielding Avenue	43,000[1]	1971	B
- Lindsay Ruston Bldg.	13,000[1]	1972	A
- Bayne Street	43,000	1974	A
- 26 Topple Drive - Original	153,000	1976	B
- Addition	50,000	1984	B
- 81 Thornhill Drive	52,000	1982	B
- 101 Ilsley Avenue	46,800[1]	1984	B
Roycom Realty Ltd.			
- 110 Wright Avenue	10,400	1960's	B
- 43 & 45 Borden Avenue	36,000	1960's	B
B.D. Stevens Ltd. - Howe Avenue			
- Building 1	11,000	1965	A
- Building 2	17,000	1965	A
6100 Young Street	8,000	1965	A
Shannon Plaza	38,000[2]	1965	B
S. Jachimowicz Ltd.			
- 137 Main Street	4,700	1966	B
- 157 Main Street	4,400	1966	B
Scotia Square - Trade Mart	161,176	1969	A
J. Zatzman - 11 McCurdy Drive	24,000	1970	B
Bedford Trade Mart	32,000[1]	1972	C

APPENDIX C (CONTINUED)

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
10 Akerley Blvd.			
- Building 1	21,750	1972	B
- Building 2	42,600	1972	B
- Building 3	48,800	1974	B
- Building 4	21,200	1975	B
Marathon Realty Co.			
- Burnside - 44-46 Borden Ave.	34,500	1970	B
- 3-7 Moore Rd.	30,240	1970	B
- 20-30 Borden Ave.	36,240	1971	B
- 20-24 Akerley Blvd.	52,376	1972	B
- 19-29 Gurholt Dr.	63,915	1972	B
- 12-26 Borden Ave.	60,810[1]	1974	B
- 39-41 Gurholt Dr.	38,219[1]	1974	B
- 1 Gurholt Dr.	45,145	1975	B
- 1 Moore Rd.	6,000	1975	B
- 45-53 Fielding Ave.	46,506	1976	B
Sunlife Assurance Company			
- Lakeside Industrial Park	66,000[1]	1974	C
- 170 Joseph Zatzman Dr.	63,520	1977	B
- 10 Vidito Dr.	63,000	1979	B
- 38 Fielding Avenue	9,000	1980	B
- Thornhill Dr.	100,000	1981	B
- 24 Simmonds Dr.	25,783	1983	B
Imbrook Properties			
- 135 Wyse Rd.	10,082[1]	mid 1970's	B
- 10 Ilsley Ave.	42,979[1]	1974	B
- 191 J. Zatzman Dr.	87,283[1]	1975	B
- 196 J. Zatzman Dr.	19,276[1]	1976	B
- 192 J. Zatzman Dr.	27,360[1]	1979	B
Barrington Commercial Centre	42,235[1]	1975	A
Real Property & Office Trust of Canada			
- 550 Windmill Rd.	19,841[1]	1970	B
- 11 Pettipas Dr.	26,000[1]	1970	B
- 19 Pettipas Dr.	25,700[1]	1970's	B
- 552 Windmill Rd.	17,625[1]	1975	B
- 552A Windmill Rd.	6,674[1]	1976	B

APPENDIX C (CONTINUED)

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Homburg International - 2 Morris Dr.	93,600	1975	B
- Thornhill Dr.	100,000	1984	B
Burnside Management			
- 10 Wright Ave.	40,000	1970's	B
- Townsend Place - 800 Windmill Rd.	45,867	1974	B
- 140 J. Zatzman Dr.	40,000	1976	B
- 9 Pettipas Dr.	16,500	1979	B
- 25 Mosher Dr.	9,600	1979	B
Marcil Trust			
- 640-650 Windmill Road	5,000	1968	B
- 55 Akerley Blvd.	75,000[1]	1975	B
- 49 Pettipas Dr.	32,000[1]	1979	B
- 30 Simmonds Dr.	40,000	1980	B
- 95 Akerley Blvd.	40,000	1980	B
- 105 Akerley Blvd.	60,000[1]	1980	B
- 75 Akerley Blvd.	100,000[1]	1981	B
- 121 Ilsley Ave.	95,757[1]	1983	B
Hardman Group - Burnside			
- 58 Mosher Dr.	56,976	1972	B
- 33 Mosher Dr.	55,622	1973	B
- 100 Wright Ave.	76,306	1974	B
- 11 Morris Dr.	66,345[1]	1976	B
- 10 Morris Dr.	119,075[1]	1979	B
101 Thornhill Dr.	61,600	1982	B
90 Bluewater Rd.	15,000	1975	C
Windmill Place - Phase I	2,700	1976	B
- Phase II	13,000	1979	B
Quinpool Centre	27,097	1979	A
Atlantic Acres Industrial Park			
- Bedford - ABCO II	30,000[1]	1976/80	C
Eastland Properties			
- 50 Akerley Blvd.	65,000	1983	B
Sussex Leaseholds - 169 Main St.	12,000	1980	B
Bluewater Place	38,000	1980	C

APPENDIX C (CONTINUED)

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

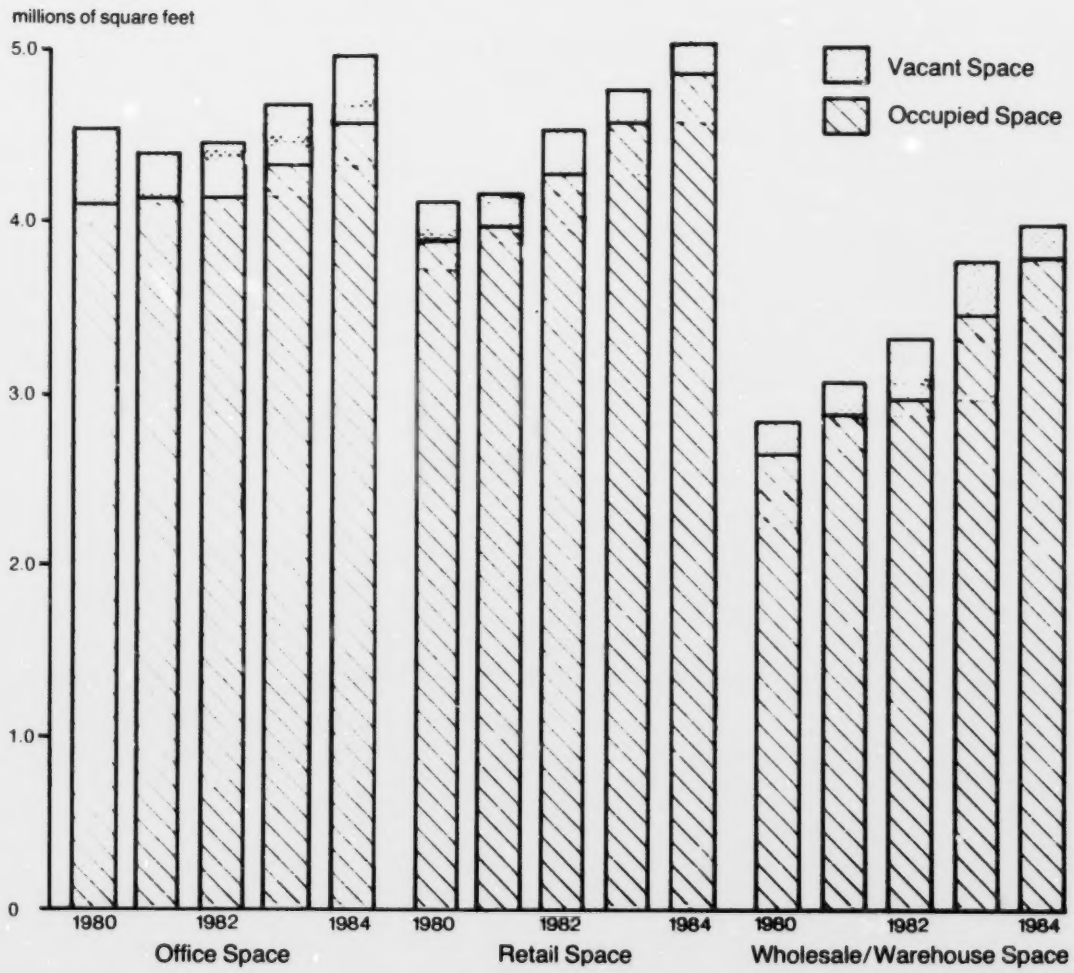
Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Eastland Centre	9,700	1980	A
Resource Development Corp.			
- 960 Barrington St.	22,000	1982	A
Trianon Industrial Centre			
- 60 Thornhill Dr.	32,000	1982	B
- 50 Thornhill Dr.	32,500	1985	B
- 40 Thornhill Dr.	32,500	1986	B
22 Akerley Blvd.	13,176[1]	1982	B
Sussex Leaseholds - Burnside Gardens			
- 100 Ilsley Ave.	76,000	1984	B
- 131 Ilsley Ave.	12,000	1984	B
- 133 Ilsley Ave.	76,000	1984	B
- 135 Ilsley Ave.	10,000	1984	B
- Addition - Ilsley Ave.	30,000	1985	B
Sackville Industrial Mall	15,000	1984	C
Canfor Building - 120 Ilsley Ave.	60,000	1984	B
Lakeside Plaza One	36,100	1985	C
Sussex Leaseholds			
- Randall St.	58,000	1985	B
- Wright Ave.	33,000	1985	B
Glendale Industrial Mall	22,500	1985	C
The Torrington	30,000	1985	B

[1] Includes approximately 5-35% of office space.

[2] Includes car dealership accounting for 18,000 sq. ft.

* Geographic Codes - A - Halifax City
- B - Dartmouth City
- C - Bedford/Sackville Area and other Halifax Metro Areas.

Surveyed Office, Retail and Wholesale/Warehouse Space Showing Proportion Occupied and Vacant, Halifax Metropolitan Area 1979-1984



Location & Size of Wholesale/Warehouse Projects Surveyed — December 31, 1984